

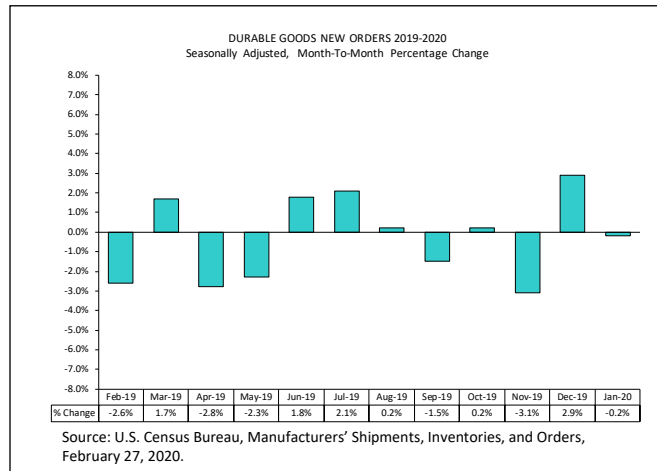
FOR RELEASE AT 8:30 AM EST, THURSDAY, FEBRUARY 27, 2020

MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2020

Release Number: CB 20-31 M3-1 (20)-01

February 27, 2020 — The U.S. Census Bureau announces the January advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
JANUARY 2020	\$246.2 billion	-0.2%°
DECEMBER 2019 (revised)	\$246.6 billion	+2.9%°
Next release: March 25, 2020		
Data adjusted for seasonal variation but not for price changes. °Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, February 27, 2020.		



New Orders

New orders for manufactured durable goods in January decreased \$0.4 billion or 0.2 percent to \$246.2 billion, the U.S. Census Bureau announced today. This decrease, down two of the last three months, followed a 2.9 percent December increase. Excluding transportation, new orders increased 0.9 percent. Excluding defense, new orders increased 3.6 percent. Transportation equipment, down four of the last five months, drove the decrease, \$1.8 billion or 2.2 percent to \$82.0 billion.

Shipments

Shipments of manufactured durable goods in January, down seven consecutive months, decreased \$0.5 billion or 0.2 percent to \$250.1 billion. This followed a 0.1 percent December decrease. Transportation equipment, also down seven consecutive months, drove the decrease, \$1.3 billion or 1.6 percent to \$82.1 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in January, up three of the last four months, increased \$0.1 billion or virtually unchanged to \$1,157.0 billion. This followed a virtually unchanged December increase. Fabricated metal products, up two consecutive months, drove the increase, \$0.3 billion or 0.3 percent to \$86.2 billion.

Inventories

Inventories of manufactured durable goods in January, up eighteen of the last nineteen months, increased less than \$0.1 billion or virtually unchanged to \$435.4 billion. This followed a 0.4 percent December increase. Fabricated metal products, up following three consecutive monthly decreases, drove the increase, \$0.5 billion or 0.9 percent to \$54.1 billion.

Capital Goods

Nondefense new orders for capital goods in January increased \$8.0 billion or 12.4 percent to \$72.7 billion. Shipments decreased \$1.3 billion or 1.7 percent to \$73.5 billion. Unfilled orders decreased \$0.9 billion or 0.1 percent to \$670.9 billion. Inventories decreased \$0.4 billion or 0.2 percent to \$198.5 billion. Defense new orders for capital goods in January decreased \$7.5 billion or 39.8 percent to \$11.4 billion. Shipments increased \$0.6 billion or 4.8 percent to \$13.1 billion. Unfilled orders decreased \$1.7 billion or 1.0 percent to \$163.0 billion. Inventories increased \$0.2 billion or 0.9 percent to \$24.1 billion.

Revised December Data

Revised seasonally adjusted December figures for all manufacturing industries were: new orders, \$500.4 billion (revised from \$499.3 billion); shipments, \$504.4 billion (revised from \$504.1 billion); unfilled orders, \$1,156.9 billion (revised from \$1,156.2 billion) and total inventories, \$704.3 billion (revised from \$704.9 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on March 5, 2020, at 10:00 a.m. EST. The Advance Report on durable goods for February is scheduled for release on March 25, 2020 at 8:30 a.m. EST. View the full schedule in the Economic Briefing Room:

<www.census.gov/economic-indicators/> The full text and tables of this release can be found at www.census.gov/m3>.

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EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full

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report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

<www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

BENCHMARK NOTICE

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 15, 2020. These revisions result from

- benchmarking the M3 shipments and inventories data to the 2017 Economic Census data on a 2017 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained for 2017 and 2016 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective 2017 Economic Census data and 2016 ASM shipments data;
- adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions will span the seasonally adjusted data for January 2007 through March 2020 and the data not seasonally adjusted for January 2012 through March 2020. An updated Press Release will contain revised monthly tables for January 2020 through March 2020. Please call M3 staff on (301) 763-4832 with any questions.

RESOURCES

API

The Census Bureau's application programming interface (API) lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

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FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Durable Goods Manufacturers' Shipments and New Orders ¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	Jan 2020 ²	Dec 2019 [†]	Nov 2019	Dec - Jan ²	Nov - Dec [†]	Oct - Nov	Jan 2020 ²	Dec 2019 [†]	Jan 2019	2020	2019	Percent Change 2020/2019
<u>DURABLE GOODS</u>												
Total:												
Shipments.....	250,098	250,621	250,832	-0.2	-0.1	-0.2	228,151	246,112	233,379	228,151	233,379	-2.2
New Orders ⁴	246,199	246,634	239,718	-0.2	2.9	-3.1	226,091	248,372	231,447	226,091	231,447	-2.3
Excluding transportation:												
Shipments.....	167,991	167,167	167,238	0.5	0.0	-0.2	154,005	164,782	153,871	154,005	153,871	0.1
New Orders ⁴	164,170	162,762	162,612	0.9	0.1	-0.5	153,480	159,391	153,544	153,480	153,544	0.0
Excluding defense:												
Shipments.....	234,940	236,385	236,213	-0.6	0.1	-0.1	215,468	230,349	220,978	215,468	220,978	-2.5
New Orders ⁴	232,301	224,133	228,461	3.6	-1.9	-0.6	215,717	221,979	221,068	215,717	221,068	-2.4
Manufacturing with unfilled orders:												
Shipments.....	174,618	174,228	173,649	0.2	0.3	-0.3	159,030	174,054	161,727	159,030	161,727	-1.7
New Orders.....	174,732	174,398	166,755	0.2	4.6	-4.5	161,595	180,058	164,590	161,595	164,590	-1.8
Primary metals:												
Shipments.....	20,065	19,849	19,858	1.1	0.0	-0.9	19,796	17,817	20,974	19,796	20,974	-5.6
New Orders.....	20,169	19,736	19,786	2.2	-0.3	-1.7	20,113	18,135	21,257	20,113	21,257	-5.4
Fabricated metal products:												
Shipments.....	33,798	33,654	33,859	0.4	-0.6	0.1	31,782	31,254	31,599	31,782	31,599	0.6
New Orders.....	34,065	33,657	33,399	1.2	0.8	-0.9	32,940	30,519	33,165	32,940	33,165	-0.7
Machinery:												
Shipments.....	32,893	32,641	32,563	0.8	0.2	-1.4	29,620	33,207	29,874	29,620	29,874	-0.9
New Orders.....	32,684	32,023	32,520	2.1	-1.5	-1.2	31,093	31,988	31,586	31,093	31,586	-1.6
Computers and electronic products⁴:												
Shipments.....	28,052	27,875	27,887	0.6	0.0	0.3	24,910	31,585	24,653	24,910	24,653	1.0
New Orders.....	23,953	23,875	23,577	0.3	1.3	-0.1	20,808	28,291	20,240	20,808	20,240	2.8
Computers and related products:												
Shipments.....	1,914	1,769	1,893	8.2	-6.6	8.0	1,566	2,358	1,407	1,566	1,407	11.3
New Orders.....	1,911	1,770	1,930	8.0	-8.3	8.2	1,563	2,359	1,447	1,563	1,447	8.0
Communications equipment:												
Shipments.....	3,956	4,000	3,816	-1.1	4.8	-0.2	3,160	5,338	3,006	3,160	3,006	5.1
New Orders.....	3,923	4,126	3,812	-4.9	8.2	2.9	3,215	5,421	2,913	3,215	2,913	10.4
Electrical equipment, appliances, and components:												
Shipments.....	11,701	11,874	11,776	-1.5	0.8	2.3	10,469	11,693	10,318	10,469	10,318	1.5
New Orders.....	11,772	11,934	11,912	-1.4	0.2	2.1	10,921	11,542	10,675	10,921	10,675	2.3
Transportation equipment:												
Shipments.....	82,107	83,454	83,594	-1.6	-0.2	-0.2	74,146	81,330	79,508	74,146	79,508	-6.7
New Orders.....	82,029	83,872	77,106	-2.2	8.8	-8.2	72,611	88,981	77,903	72,611	77,903	-6.8
Motor vehicles and parts:												
Shipments.....	58,758	59,193	59,286	-0.7	-0.2	0.8	54,789	53,346	56,896	54,789	56,896	-3.7
New Orders.....	58,946	59,445	59,472	-0.8	0.0	1.6	55,130	54,522	57,161	55,130	57,161	-3.6
Nondefense aircraft and parts:												
Shipments.....	7,805	9,849	9,379	-20.8	5.0	-6.4	6,173	12,603	10,265	6,173	10,265	-39.9
New Orders.....	8,518	1,909	5,736	346.2	-66.7	-28.4	6,210	9,045	10,677	6,210	10,677	-41.8
Defense aircraft and parts:												
Shipments.....	4,722	3,781	4,126	24.9	-8.4	-5.3	3,605	4,520	3,987	3,605	3,987	-9.6
New Orders.....	4,705	5,854	2,194	-19.6	166.8	-69.1	2,712	8,483	3,904	2,712	3,904	-30.5
All other durable goods:												
Shipments.....	41,482	41,274	41,295	0.5	-0.1	-0.2	37,428	39,226	36,453	37,428	36,453	2.7
New Orders.....	41,527	41,537	41,418	0.0	0.3	0.0	37,605	38,916	36,621	37,605	36,621	2.7
Capital goods³:												
Shipments.....	86,621	87,295	87,095	-0.8	0.2	-0.9	75,677	95,965	78,685	75,677	78,685	-3.8
New Orders.....	84,027	83,548	78,985	0.6	5.8	-10.3	73,693	96,203	79,971	73,693	79,971	-7.9
Nondefense capital goods:												
Shipments.....	73,547	74,818	74,340	-1.7	0.6	-0.9	64,741	82,339	68,046	64,741	68,046	-4.9
New Orders.....	72,653	64,649	68,898	12.4	-6.2	-4.9	64,827	74,312	69,988	64,827	69,988	-7.4
Excluding aircraft:												
Shipments.....	69,680	68,898	68,996	1.1	-0.1	-0.4	62,375	73,825	62,095	62,375	62,095	0.5
New Orders.....	69,564	68,829	69,193	1.1	-0.5	0.0	64,543	72,318	63,635	64,543	63,635	1.4
Defense capital goods:												
Shipments.....	13,074	12,477	12,755	4.8	-2.2	-0.7	10,936	13,626	10,639	10,936	10,639	2.8
New Orders.....	11,374	18,899	10,087	-39.8	87.4	-35.3	8,866	21,891	9,983	8,866	9,983	-11.2

[†] Revised data due to late receipts and concurrent seasonal adjustment.

¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

² Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

³ The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

⁴ Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories ¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2020/ 2019
	Jan 2020 ²	Dec 2019 ^r	Nov 2019	Dec - Jan ²	Nov - Dec ^r	Oct - Nov	Jan 2020 ²	Dec 2019 ^r	Jan 2019	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,157,012	1,156,898	1,156,728	0.0	0.0	-0.6	1,156,765	1,154,200	1,182,497	-2.2
Total Inventories.....	435,379	435,339	433,799	0.0	0.4	0.4	434,207	423,540	417,311	4.0
Excluding transportation:										
Unfilled Orders ⁴	368,255	368,063	368,311	0.1	-0.1	-0.1	365,791	361,691	367,525	-0.5
Total Inventories.....	284,159	284,413	284,326	-0.1	0.0	-0.1	283,395	277,304	284,695	-0.5
Excluding defense:										
Unfilled Orders ⁴	949,214	947,840	955,935	0.1	-0.8	-0.4	948,699	943,825	984,204	-3.6
Total Inventories.....	406,772	406,965	405,020	0.0	0.5	0.4	405,740	395,337	390,140	4.0
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,157,012	1,156,898	1,156,728	0.0	0.0	-0.6	1,156,765	1,154,200	1,182,497	-2.2
Total Inventories.....	356,628	356,422	354,516	0.1	0.5	0.4	355,215	346,672	339,242	4.7
Primary metals:										
Unfilled Orders.....	31,961	31,857	31,970	0.3	-0.4	-0.2	31,758	31,441	31,386	1.2
Total Inventories.....	34,887	35,164	34,986	-0.8	0.5	0.5	35,026	34,946	36,790	-4.8
Fabricated metal products:										
Unfilled Orders.....	86,176	85,909	85,906	0.3	0.0	-0.5	84,679	83,521	85,130	-0.5
Total Inventories.....	54,082	53,618	53,793	0.9	-0.3	-0.8	54,055	52,571	54,787	-1.3
Machinery:										
Unfilled Orders.....	101,222	101,431	102,049	-0.2	-0.6	0.0	101,209	99,736	105,512	-4.1
Total Inventories.....	71,050	71,510	71,621	-0.6	-0.2	-0.5	70,446	69,111	70,707	-0.4
Computers and electronic products⁴:										
Unfilled Orders.....	118,581	118,667	118,510	-0.1	0.1	-0.1	118,478	117,955	117,425	0.9
Total Inventories.....	43,918	43,935	43,782	0.0	0.3	0.7	43,475	42,399	42,868	1.4
Computers and related products:										
Unfilled Orders.....	2,210	2,213	2,212	-0.1	0.0	1.7	2,210	2,213	2,235	-1.1
Total Inventories.....	3,881	3,962	3,872	-2.0	2.3	0.9	3,833	3,739	3,660	4.7
Communications equipment:										
Unfilled Orders.....	25,193	25,226	25,100	-0.1	0.5	0.0	25,045	24,990	26,000	-3.7
Total Inventories.....	5,485	5,498	5,465	-0.2	0.6	-1.5	5,397	5,223	5,385	0.2
Electrical equipment, appliances, and components:										
Unfilled Orders.....	20,608	20,537	20,477	0.3	0.3	0.7	20,488	20,036	19,312	6.1
Total Inventories.....	20,464	20,373	20,377	0.4	0.0	-0.2	20,413	19,425	19,809	3.0
Transportation equipment:										
Unfilled Orders.....	788,757	788,835	788,417	0.0	0.1	-0.8	790,974	792,509	814,972	-2.9
Total Inventories.....	151,220	150,926	149,473	0.2	1.0	1.3	150,812	146,236	132,616	13.7
Motor vehicles and parts:										
Unfilled Orders.....	26,391	26,203	25,951	0.7	1.0	0.7	26,515	26,174	27,457	-3.4
Total Inventories.....	38,818	38,839	39,013	-0.1	-0.4	0.1	39,050	37,362	37,924	3.0
Nondefense Aircraft and parts:										
Unfilled Orders.....	566,369	565,656	573,596	0.1	-1.4	-0.6	567,943	567,906	598,600	-5.1
Total Inventories.....	82,154	82,138	80,073	0.0	2.6	2.2	81,644	79,216	66,613	22.6
Defense Aircraft and parts:										
Unfilled Orders.....	85,740	85,757	83,684	0.0	2.5	-2.3	86,307	87,200	82,106	5.1
Total Inventories.....	13,601	13,473	13,445	1.0	0.2	-0.6	13,567	13,396	13,278	2.2
All other durable goods:										
Unfilled Orders.....	9,707	9,662	9,399	0.5	2.8	1.3	9,179	9,002	8,760	4.8
Total Inventories.....	59,758	59,813	59,767	-0.1	0.1	0.1	59,980	58,852	59,734	0.4
Capital goods³:										
Unfilled Orders.....	833,820	836,414	840,161	-0.3	-0.4	-1.0	833,559	835,543	868,483	-4.0
Total Inventories.....	222,640	222,795	221,248	-0.1	0.7	0.6	220,909	215,673	204,597	8.0
Nondefense capital goods:										
Unfilled Orders.....	670,850	671,744	681,913	-0.1	-1.5	-0.8	670,379	670,293	711,362	-5.8
Total Inventories.....	198,539	198,911	196,925	-0.2	1.0	0.6	196,914	191,883	181,744	8.3
Excluding aircraft:										
Unfilled Orders.....	217,825	217,941	218,010	-0.1	0.0	0.1	216,871	214,703	220,885	-1.8
Total Inventories.....	129,607	129,976	129,575	-0.3	0.3	-0.2	128,379	125,873	127,120	1.0
Defense capital goods:										
Unfilled Orders.....	162,970	164,670	158,248	-1.0	4.1	-1.7	163,180	165,250	157,121	3.9
Total Inventories.....	24,101	23,884	24,323	0.9	-1.8	0.1	23,995	23,790	22,853	5.0

^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

² Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

³ The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

⁴ Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.